

AGREEMENT FOR SALE OF TAX STAMPS

This Agreement is entered this ___ day of _____, 2010, between and among the City of Chicago, on behalf of itself and Chicago Transit Authority ("CTA"), acting through its Department of Revenue ("City"), the County of Cook ("County"), acting through its Recorder of Deeds and the State of Illinois ("State") acting through the Cook County Recorder of Deeds (sometimes referred to herein collectively as the "Governmental Parties"), and _____, a title company (the "Company") authorized to do business in the State of Illinois

BACKGROUND INFORMATION

The Governmental Parties are implementing, pursuant to an intergovernmental agreement, an Internet Website ("System") allowing parties to real estate transactions in the County to submit data electronically to the Governmental Parties relating to the payment of real property transfer taxes. The System will enable a title company, at a real estate closing, to print transfer tax stamps ("Stamps"), evidencing payment of the real estate taxes due to the City, CTA, the County and the State. The Stamps will also identify, by transaction number, the particular transaction, to enable the Governmental Parties to audit the transactions.

The Company wishes to use the System to print the Stamps, and the Governmental Parties are willing for the Company to do so, subject to the terms of this Agreement. Therefore, it is agreed as follows:

1. Incorporation of Background Information. The Background Information is incorporated into this Agreement.
2. Use of System.
 - (a) During the initial implementation of the System, the use of the System to print Stamps is to be optional. During this time, the Company may continue to pay for, print and process stamps according to approved methods, by the Governmental Parties, currently in place prior to the System implementation. Even if System use becomes mandatory, the Government Parties will continue to make a means available for purchase of stamps on an emergency/exception basis for individual transactions and to allow Title Companies to purchase stamps in the event that an Agreement with the Title Company is terminated.

- (b) If a real estate transaction has closed with the Company, acting as the title company for the transaction, the Company may use the System to print Stamps in the amounts due for that transaction and paid by the parties to that transaction; and to affix such Stamps, evidencing such payments, to the real estate deeds or other applicable documents, if no deed is received, provided the Company complies with the terms and conditions of this Agreement and all applicable laws.
- (c) After consultation with the Company, the Governmental Parties reserve the right to require use of the System at a future date by agreement, policy, ruling, regulation, etc. of the parties to this Agreement and will give sixty days advance notice to the Company of the effective date to use the System exclusively for printing Stamps.

3. Payment for the Stamps.

- (a) By 5:00 p.m. Central Time on each day on which the Company has disbursed funds for transactions that require Stamps the Company will wire to the City the full amount due, for the System transactions through 2.30 p.m. that day, to the City for the City and CTA transfer taxes and will wire to the County the full amount due to the County for the County and the State transfer taxes. If any amounts are collected for the System transactions after 2.30 p.m. of any given day, then the Company will wire money for such Stamps to the City and the County the next Business day. Wire instructions for the City and the County will be provided to the Company upon execution of this Agreement. Interest will accrue on all payments that are delinquent, commencing the next business day, at the rate authorized by Chapter 3-4 (Uniform Revenue Procedures) of the Municipal Code when Stamps are purchased for the City and CTA and as per the Cook County Revenue Ordinances: Uniform Penalties, Interest, and Procedures when Stamps are purchased for the County and Revenue Act, Property Tax Code, Chapter 35 ILCS 200/31 for the State.
- (b) Any payment due hereunder and not timely paid as required above shall be deemed late and shall constitute a default.
- (c) In the event of the termination of this Agreement, the Company agrees to pay the respective Governmental Parties for the Stamps delivered to date in accordance with this agreement. This provision survives the termination of the Agreement.

4. Events of Default and Remedies. If the Company defaults under its obligations to any or all of the Governmental Parties, a Governmental Party shall, where it deems practicable, provide written notice of the default to the Company and a thirty (30) day period to cure such default; where a cure period is not deemed practicable, a Government Party may declare an event of default as to that Governmental Party, and may exercise all of its rights and remedies as provided under the law, including termination of the Agreement with the Company as to that Governmental Body. An event of default as to one Governmental Body may be treated as an event of default as to the other Governmental Bodies in their sole and absolute discretion.
5. Early Termination. The Governmental Bodies may terminate this Agreement, or any part of it, at any time by providing notice to the Company. The Governmental parties will use their best effort to provide reasonable advance notice to the Company prior to the date of termination. The effective date of termination will be the date stated in the notice. The Company may terminate this Agreement by providing 30 days written notice to the Governmental Bodies.
6. Title Company and Governmental Bodies Representations and Warranties. The Company represents that it has full power and authority to enter into this Agreement and that it will comply with all laws, and with all rules and regulations of the Governmental Bodies. The Governmental Parties represent that they have full power and authority to enter into this Agreement.
7. Notices. Notices to the Company and the Governmental Parties will be sent to the following addresses by certified or registered mail, return receipt requested:

Notice to the City shall be addressed to:

City of Chicago
Department of Revenue
City Hall, Room 107
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Director of Revenue

With additional copies to:

1. City of Chicago
Department of Law
30 North LaSalle Street
Suite 1400
Chicago, Illinois 60602
Attention: Contracts Division

2. City of Chicago
Department of Law
30 North LaSalle Street
Suite 1020
Chicago, Illinois 60602
Attention: Revenue Litigation Division

3. City of Chicago
Department of Law
City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

Notice to the County shall be addressed to:

1. Cook County Recorder of Deeds
Attn: Recorder
118 North Clark Street, Room 230
Chicago, Illinois 60602

2. Cook County Recorder of Deeds
Attention: Accounting Department
118 North Clark Street, Room 230
Chicago, Illinois 60602

With a copy to:

Cook County Recorder of Deeds
Attn: Legal Dept.
118 North Clark Street, Room 120
Chicago, Illinois 60602

Notice to the Company shall be addressed to:

With a copy to:

8. No assignment or transfer; no subcontracting. The Company may not assign or transfer this Agreement, or any part of it, to any person or business entity, without the prior written consent of the Governmental Parties, and may not subcontract any of the services, without the prior written consent of the Governmental Parties.
9. Indemnification. The Company must defend, indemnify, and hold harmless the Governmental Parties, their officers, representatives, elected and appointed officials, agents and employees from and against any and all Losses, including those related to:
 - (a) The Company's failure to perform or cause to be performed its promises and obligations as and when required under this Agreement, including the Company's failure to perform its obligations to any subcontractor.
 - (b) "**Losses**" means, individually and collectively, liabilities of every kind, including losses, damages and reasonable costs, payments and expenses (such as, but not limited to, court costs and reasonable attorneys' fees and disbursements), claims, demands, actions, suits, proceedings, judgments or settlements, any or all of which in any way arise out of or relate to the Company's breach of this Agreement or to the Company's negligent or otherwise wrongful acts or omissions or those of its officers, agents, employees, consultants, subcontractors or licensees.
 - (c) At the Governmental Parties' option, the Company must defend all suits brought regarding all such Losses and must pay all costs and expenses incidental to them, but the Governmental Parties have the right, at their option, to participate, at their own cost, in the defense of any suit, without relieving the Company of any of its obligations under this Agreement. Any settlement must be made only with the prior written consent of the Governmental Parties, if the settlement requires any action on the part of the Governmental Parties.
 - (d) The indemnities in this section survive expiration or termination of this Agreement for matters occurring or arising during the term of this Agreement or as the result of or during the Company's performance of services beyond the term. The Company

acknowledges that the requirements set forth in this section to defend, indemnify, and hold harmless the Governmental Parties are apart from and not limited by the Company's duties under this Agreement, including the insurance requirements, mentioned in Exhibit A, of this Agreement.

10. Miscellaneous.

- a. **(1) Non Liability.** In no event shall the Governmental Parties be liable for any damages including lost profits, lost savings, or other incidental or consequential damages arising out of or in any way resulting from the purchase of Stamps through the System.
- b. **(2) Force Majuere.** If the performance of the Agreement by either party, or of any obligation under the Agreement, is prevented, restricted or interfered with by reason of war, revolution, civil commotion, riot, fire, flood, disaster, acts of public enemies, blockage or embargo, strikes, any law, order, proclamation, regulation, ordinance, demand, or requirement having a legal effect of any government or any judicial authority or representative of any such government, or any other act whatsoever, whether similar or dissimilar to those referred to above, which is beyond the reasonable control of the party affected, such party shall, upon giving prior written notice to the other party, be excused from such performance to the extent of such prevention, restriction, or interference, provided that the party so affected shall use its best efforts to avoid or remove such causes of non-performance hereunder with the utmost dispatch whenever such causes can be removed and shall use best efforts to mitigate the efforts of the delay.

11. Amendments

No changes, amendments, modifications or discharge of this Agreement, or any part of it are valid unless in writing and signed by the authorized agent of the Company and by the Governmental Parties or their respective successors and assigns. The Governmental Parties incur no liability for additional services without a written amendment to this Agreement under this Section 11.9.

12. Governing Law and Jurisdiction

This Agreement is governed as to performance and interpretation in accordance with the laws of the State of Illinois.

The Company irrevocably submits itself to the original jurisdiction of those courts located within the City of Chicago, County of Cook, State of Illinois, with regard to any controversy arising out of, relating to, or in any way concerning the execution or performance of this Agreement. Service of process on the Company may be made, at the option of the City, either by registered or certified mail addressed to the applicable office as provided for in this Agreement, by registered or certified mail addressed to the office actually maintained by the Company, or by personal delivery on any officer, director, or managing or general agent of the Company. If any action is brought by the Company against the City concerning this Agreement, the action must be brought only in those state or federal courts having jurisdiction which are located within the City of Chicago, County of Cook, State of Illinois.

13. Severability

If any provision of this Agreement is held or deemed to be or is in fact invalid, illegal, inoperative or unenforceable as applied in any particular case in any jurisdiction or in all cases because it conflicts with any other provision or provisions of this Agreement or of any constitution, statute, ordinance, rule of law or public policy, or for any other reason, those circumstances do not have the effect of rendering the provision in question invalid, illegal, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions in this Agreement invalid, illegal, inoperative or unenforceable to any extent whatsoever. The invalidity, illegality, inoperativeness or unenforceability of any one or more phrases, sentences, clauses or sections in this Agreement does not affect the remaining portions of this Agreement or any part of it.

14. Exhibits

The following documents are attached to this Agreement and incorporated herein by reference:

1. Exhibit A: City of Chicago and CTA required provisions that apply for transactions involving sale of tax stamps for the City and CTA.
2. Exhibit B: City Economic Disclosure Affidavit.

3. Exhibit C: County of Cook required disclosures and certifications.
4. Exhibit D: City of Chicago sample insurance certificate
5. Exhibit D(2) County of Cook sample insurance certificate

The Parties, by the signatures of their authorized representatives, agree to be bound by all provisions of this Agreement.

SIGNED at Chicago, Illinois:

CITY OF CHICAGO

By:_____

Commissioner, Department of Revenue

Dated:

The County of Cook

By: _____

Chief Deputy Recorder of Deeds, on
behalf of the County of Cook

Title COMPANY.

By: _____

Its: _____

Attest:

State of:

County of:

By:_____

This instrument was acknowledged before me on _____
(name/s of person/s) as _____ (type of authority, e.g., officer, trustee, etc.) of
(name of party on behalf of whom instrument was executed).

(Signature of Notary Public)